

HOUSE COMMITTEE OF REFERENCE REPORT

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Chair of Committee

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Date

February 24, 2020

Committee on Finance.

After consideration on the merits, the Committee recommends the following:

HB20-1004 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

1 Amend the Rural Affairs & Agriculture Committee Report, dated January  
2 27, 2020, page 3, after line 3 insert:

3 "(b) "INFLATION" MEANS THE ANNUAL PERCENTAGE CHANGE IN  
4 THE UNITED STATES DEPARTMENT OF LABOR'S BUREAU OF LABOR  
5 STATISTICS CONSUMER PRICE INDEX FOR DENVER-AURORA-LAKESWOOD  
6 FOR ALL ITEMS PAID BY ALL URBAN CONSUMERS, OR ITS APPLICABLE  
7 PREDECESSOR OR SUCCESSOR INDEX."

8 Page 3 of the report, line 4, strike "(b)" and substitute "(c)".

9 Page 3 of the report, line 11, strike "(c)" and substitute "(d)".

10 Page 3 of the report, after line 19 insert:

11 "(3) (a) IN THE CASE OF TWO TAXPAYERS FILING A JOINT RETURN,  
12 THE AMOUNT OF THE CREDIT SHALL NOT EXCEED SIX HUNDRED TWENTY  
13 FIVE DOLLARS IN ANY TAXABLE YEAR. IN THE CASE OF TWO TAXPAYERS  
14 WHO MAY LEGALLY FILE A JOINT RETURN BUT ACTUALLY FILE SEPARATE  
15 RETURNS, ONLY ONE OF THE TAXPAYERS MAY CLAIM THE CREDIT  
16 SPECIFIED IN THIS SECTION.

17 (b) IN THE CASE OF REAL PROPERTY OWNED BY TENANTS IN  
18 COMMON OR JOINT TENANTS, THE CREDIT ALLOWED PURSUANT TO THIS  
19 SECTION IS ONLY ALLOWED FOR ONE OF THE INDIVIDUALS OF THE  
20 OWNERSHIP GROUP."

1 Page 3 of the report, line 20, strike "(3)" and substitute "(4)".

2 Page 3 of the report, strike line 21 and substitute "1, 2021, BUT PRIOR TO  
3 JANUARY 1, 2026, A LANDOWNER WITH A FEDERAL TAXABLE INCOME AT  
4 OR BELOW ONE HUNDRED TWENTY THOUSAND DOLLARS FOR THE INCOME  
5 TAX YEAR COMMENCING ON OR AFTER JANUARY 1, 2021, AS ADJUSTED FOR  
6 INFLATION AND ROUNDED TO THE NEAREST HUNDRED DOLLAR AMOUNT  
7 FOR EACH INCOME TAX YEAR THEREAFTER, IS ALLOWED A".

8 Page 3 of the report, strike line 27 and substitute:

9 "(5) IF THE AMOUNT OF A CREDIT UNDER THIS SECTION EXCEEDS  
10 A TAXPAYER'S ACTUAL TAX LIABILITY FOR AN INCOME TAX YEAR, THE  
11 AMOUNT OF THE CREDIT NOT USED TO OFFSET THE TAXPAYER'S INCOME  
12 TAX LIABILITY IS NOT REFUNDED TO THE TAXPAYER AND SHALL NOT BE  
13 CARRIED FORWARD AS A TAX CREDIT AGAINST THE TAXPAYER'S INCOME  
14 TAX LIABILITY IN ANY SUBSEQUENT TAX YEAR.

15 (6) THIS SECTION IS REPEALED, EFFECTIVE DECEMBER 31, 2029."."

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